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Retirement and Retirement Intentions, Australia

Retiree statistics and the retirement plans of people aged 45 years and over

Reference period 2018-19 financial year

Released 8/05/2020

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Key statistics

- There were 3.9 million retirees.
- 55% of people over 55 were retired, up from 53% in 2016-17.
- Average retirement age (of all retirees) was 55.4 years.
- Half a million people intend to retire within 5 years.
- Average age people intend to retire is 65.5 years.
- Pension was the main income source for most retirees.

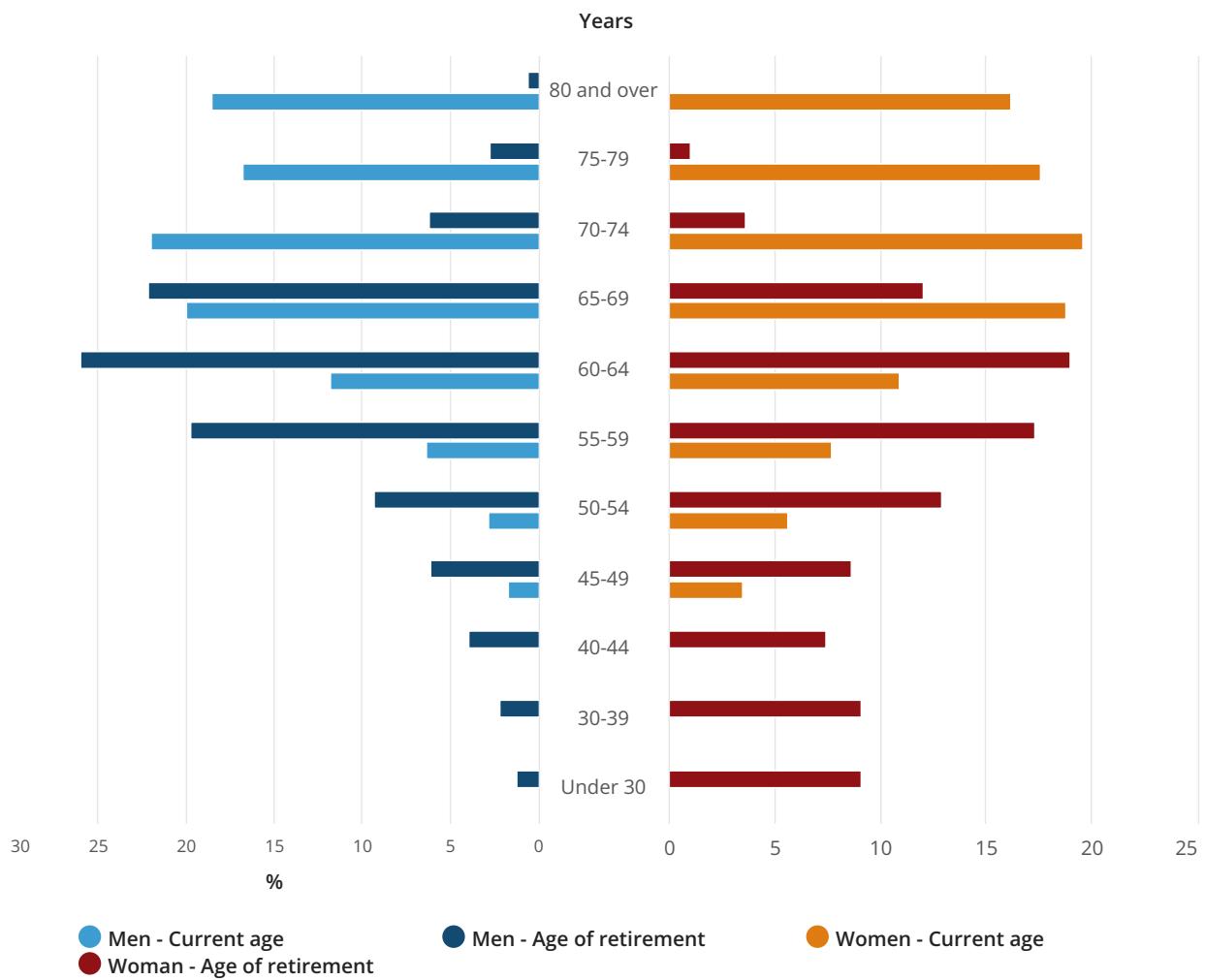
Overview

- In 2018-19, 55% of retirees were women.
- The population of retired women increased more than men.
- On average, women retire sooner than men.

	2016-17*	2018-19	Change
People aged 45 years and over			
Retirees	3.5 million	3.9 million	+0.3 million
Proportion retired	38%	40%	+2 pts
Average age of retirement	55.2 years	55.4 years	+0.2 years
Men aged 45 years and over			
Retirees	1.6 million	1.7 million	+0.1 million
Proportion retired	36%	37%	+1 pts
Average age of retirement	58.8 years	59.5 years	+0.7 years
Women aged 45 years and over			
Retirees	1.9 million	2.1 million	+0.2 million
Proportion retired	39%	43%	+3 pts
Average age of retirement	52.2 years	52.1 years	-0.1 years

*Note: 2016-17 data has been revised to align with updated benchmarks.

Graph 1 - Age distribution of retirees aged 45 years and over



Note: Age of retirement is the age when people retired from the labour force (i.e. ceased working and/or looking for work).

Reason left last job

In 2018-19, the top 3 reasons retirees left their last job were:

- Reached retirement age or eligible for superannuation (46%)
- Own sickness, injury or disability (21%)
- Retrenched, dismissed or no work available (11%)

Retired women were more likely to have left their last job to care an ill, disabled or elderly person than men (8% compared to 2%).

Income at retirement

Between 2016-17 and 2018-19:

- The government pension remained the main source of income for most retirees.
- More people retired with superannuation as a source of income, but the increase was greater for men than women.
- Retirees with no personal income remained around 30% for women and 7% for men.

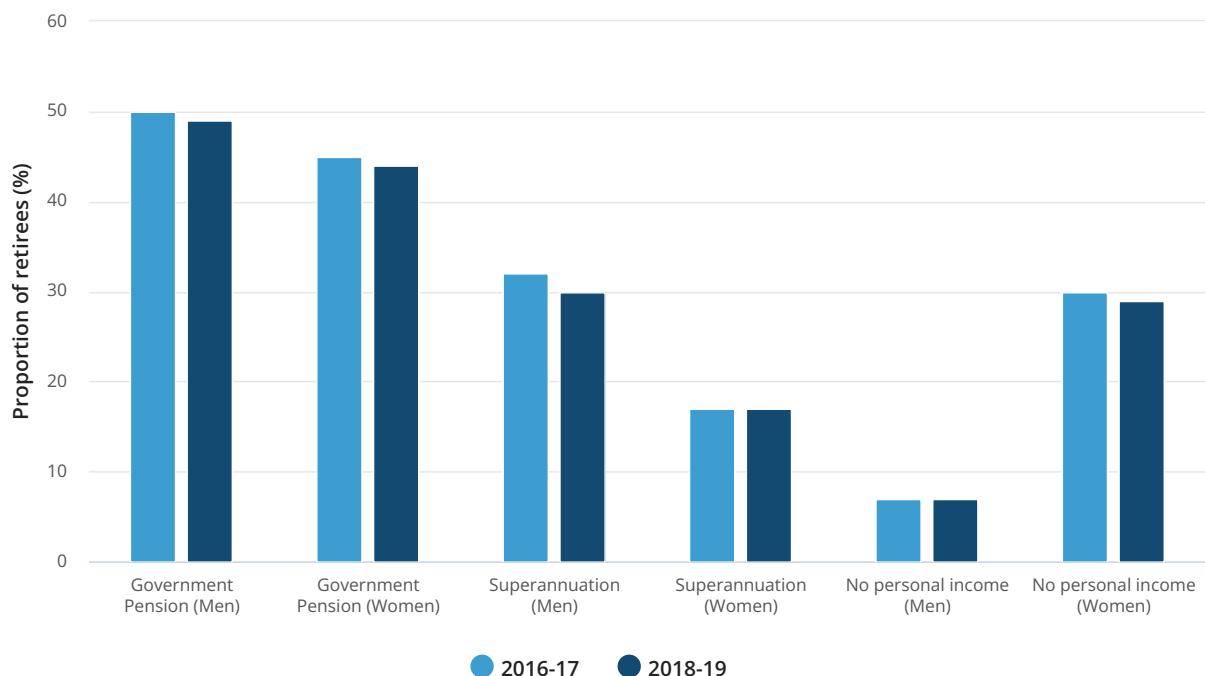
In 2018-19:

- 36% of retired women relied on their partner's income to meet their living costs at retirement (compared to 7% of retired men).
- For people intending to retire, the main factor that will influence their decision about when to retire was financial security.

Proportion of retirees			
	2016-17	2018-19	Change
Retired men aged 45 years and over			
All sources of income included:			
Government pension	57%	53%	-4 pts
Superannuation	46%	49%	+4 pts
Main source of income			
Government pension	50%	49%	-1 pt
Superannuation	32%	30%	-2 pt
No personal income	7%	7%	0 pts
Retired women aged 45 years and over			
All sources of income included:			
Government pension	48%	45%	-3 pts
Superannuation	26%	27%	+1 pt
Main source of income			
Government pension	45%	44%	-1 pt
Superannuation	17%	17%	0 pts
No personal income	29%	30%	+1 pt

Note: Government pension includes all types of government allowance and Superannuation includes all types of annuities and allocated pensions.

Graph 2 - Main source of income at retirement



Retirement by state and territory

Tasmania and South Australia had the highest proportion of retirees.

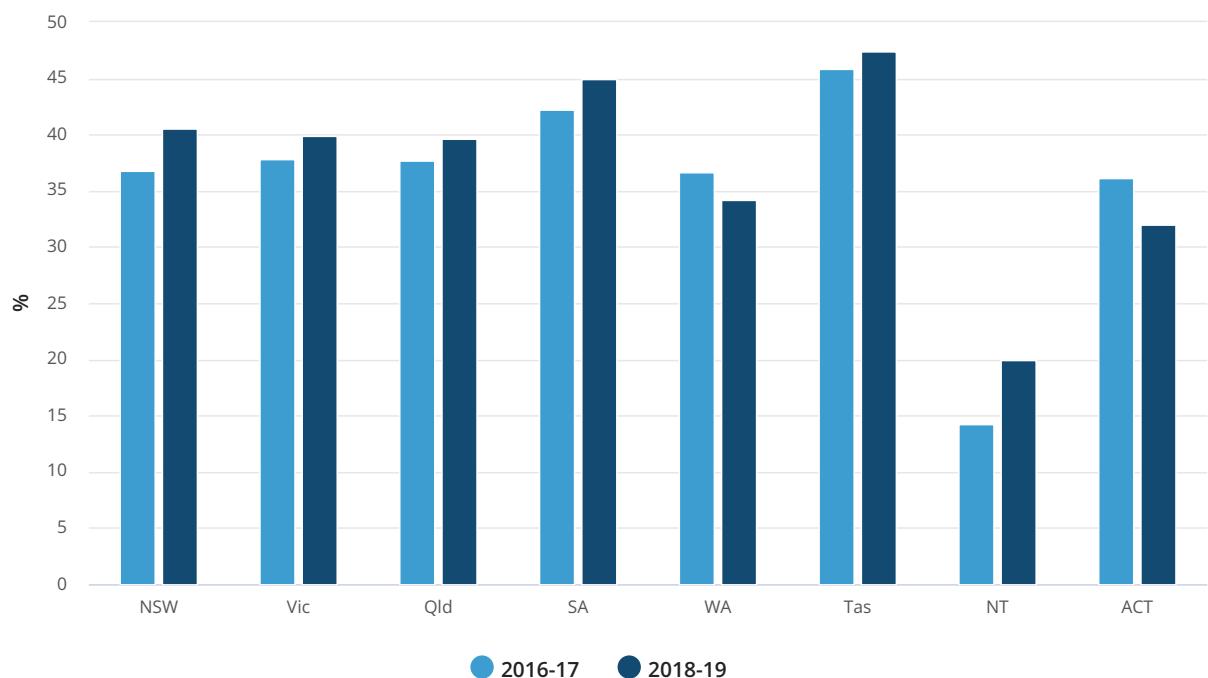
Between 2016-17 and 2018-19:

- New South Wales had the greatest increase in retirees (1.1 million to 1.3 million).
- Northern Territory had the highest increase in proportion of retirees (14% to 20%).
- Western Australia and Australian Capital Territory showed a decrease in their population of retirees.

People aged 45 years and over

	Retirees	Proportion retired	Change in proportion since 2016-17
New South Wales	1.3 million	41%	+4 pts
Victoria	1.0 million	40%	+2 pts
Queensland	750,000	40%	+2 pts
South Australia	330,000	45%	+3 pts
Western Australia	330,000	34%	-2 pts
Tasmania	110,000	47%	+1 pts
Northern Territory	14,000	20%	+6 pts
Aust. Capital Territory	46,000	32%	-4 pts

Graph 3 - Proportion of retirees by state or territory



Changes in this issue

Weighting and rebenchmarking

From this issue, the Retirement and Retirement Intentions survey (R&RI) was weighted to

benchmarks that were based on a 12 month average of population estimates across the financial year reference period (July 2018 to June 2019). These benchmarks included populations categorised by geography of usual residence, sex and age, as well as employed, unemployed and not in the labour force populations. They were sourced from the results of the Labour Force Survey (LFS) as reported in the December 2019 issue of [Labour Force, Australia \(https://abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/dec-2019\)](https://abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/dec-2019).

Previously, population benchmarks were based on a single point in time instead of a 12 month average (December for the 2016-17 issue, and March for previous issues). Using a 12 month average removes the seasonality from the employed, unemployed and not in the labour force benchmarks and is more representative of the period of collection across the financial year.

Estimates from the LFS have been used as benchmarks for R&RI since the 2014-15 issue, to improve coherence between the two publications. Previously, they were used in tandem with independent benchmarks from Estimated Resident Population (ERP). LFS estimates are also benchmarked to ERP, and since 2015 have been revised and rebenchmarked on a quarterly basis to the latest population estimates. From this issue, R&RI benchmarks are based solely on LFS estimates, since they already include the latest information from ERP.

Estimates from previous R&RI surveys back to 2004-05 have also been revised and reweighted using this method (population benchmarks based on a 12 month average of LFS estimates across the financial year), from the same population series as published in the December 2019 issue of [Labour Force, Australia \(https://abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/dec-2019\)](https://abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/dec-2019). This has improved the consistency and coherence of the timeseries published in R&RI.

The revised timeseries is available in Table 2 of this publications Data downloads section. The format of Table 2 has been modified to accommodate extending the series back to the November 1997 survey (which has also been rebenchmarked).

Retirement definition

The definition of retirement no longer requires people to have previously worked in a job for at least 2 weeks. The definition now only requires people to have previously worked in a job for any duration, including jobs that lasted for less than 2 weeks.

This change was done to remain consistent with changes that were made to the LFS questionnaire in July 2014 regarding duration of job search (aka duration of unemployment). The question regarding duration since last worked also previously required people to only refer to jobs that were worked for at least 2 weeks, but since July 2014 the '2

weeks' requirement was removed. Since the determination of retirement status references this question from the LFS questionnaire, the equivalent question in the R&RI questionnaire was updated to remain consistent.

For more details, refer to the updated Retirement and Retirement Intentions questionnaire provided in this publications Data downloads section.

TableBuilder

[Retirement and Retirement Intentions 2018-19 microdata \(https://www.abs.gov.au/ausstats/abs@.nsf/mf/6238.0.55.001\)](https://www.abs.gov.au/ausstats/abs@.nsf/mf/6238.0.55.001) will be available 8th May 2020 via TableBuilder.

For more information see [About TableBuilder \(https://www.abs.gov.au/websitedbs/D3310114.nsf/home/About+TableBuilder\)](https://www.abs.gov.au/websitedbs/D3310114.nsf/home/About+TableBuilder).

Previously, data from the Barriers and Incentives to Labour Force Participation survey would also be included in the same TableBuilder product. Data items relating to this survey are not yet available, and will be released on 28 August 2020 to co-incide with the publication of [Barriers and Incentives to Labour Force Participation, Australia \(https://www.abs.gov.au/ausstats/abs@.nsf/mf/6239.0\)](https://www.abs.gov.au/ausstats/abs@.nsf/mf/6239.0).

Perturbation

Retirement and Retirement Intention data in published outputs will no longer have perturbation applied, an approach consistent with other ABS Labour statistics publications.

Table name changes

In order to make the data easier to use, table names have been changed to shorter and more concise names that better describe the contents of each table. The content and the layout of each table has not changed.

Data downloads

Data item list

↓ [Download XLSX](#)
[779.19 KB]

Table 1. Retirement and retirement intentions summary

↓ [Download XLSX](#)
[74 KB]

Table 2. Retirement and retirement intentions, timeseries

[!\[\]\(735f2da118cd09cd883392793ca5a27a_img.jpg\) Download XLSX](#)

[87.15 KB]

Table 3. Characteristics of retirees

[!\[\]\(6e934896f25e6ce1b0dbb50c23abc197_img.jpg\) Download XLSX](#)

[122.27 KB]

Table 4. Previous job of retirees

[!\[\]\(9479d69b60a82161c6862eaa53eb4db3_img.jpg\) Download XLSX](#)

[54.81 KB]

Table 5. Reasons why retirees ceased last job

[!\[\]\(8a8ea273bba45b658cf4779d37ab61e8_img.jpg\) Download XLSX](#)

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Table 6. Main source of income at the start of retirement

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[53.13 KB]

Table 7. Main source of income for retirees in 2018-19

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Table 8. Superannuation and lump sum details of retirees

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Table 9. Age people intend to retire

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[136.96 KB]

Table 10. Age people intend to retire by superannuation and current income

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Table 11. Transition plans to retirement

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[48.31 KB]

Table 12. People who came out of retirement

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Table 13. Populations by state or territory of usual residence

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Questionnaire

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All data cubes

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Previous catalogue number

This release previously used catalogue number 6238.0.

Methodology

[Retirement and Retirement Intentions, Australia methodology, 2018-19 financial year](#)